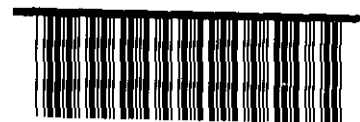


Company Number: 2740421

Raans Estates Limited

Financial Statements

for the year ended 31st December 2000



A13
COMPANIES HOUSE

ALRBJEKE

0823
27/09/02

Chairman

Mr J.R. Woodley

Registered Office

Raans Farm
Raans Road
Amersham
Bucks
HP6 6JP

Directors

Mrs J.L. Woodley
Mr J.R. Woodley
Mr G.E. Woodley
Mr W.T. Woodley
Mr R. Jackman

Secretary

Mr J.R. Woodley

Auditors

Wilkins Kennedy
Risborough House
38-40 Sycamore Road
Amersham
Bucks
HP6 5DZ

Bankers

Barclays Bank PLC
4 Sycamore Road
Amersham
Bucks
HP6 5DT

Page No.

1 and 2	Directors' Report
3 and 4	Independent Auditors' Report
5	Profit and Loss Account
6	Balance Sheet
7 to 11	Notes to the Financial Statements

The directors submit their report together with the audited financial statements for the year ended 31st December 2000.

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit for that year. In preparing those financial statements the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and to enable them to ensure the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Activity

The principal activity of the company continued to be that of property ownership and rental.

Directors and their Interests

The directors who served during the year and their beneficial interests in the share capital of the company were as follows:

	Ordinary shares of £1 each	
	2000 No.	1999 No.
Mrs J.L. Woodley	644,143	644,143
Mr J.R. Woodley	429,108	429,108
Mr G.E. Woodley	429,108	429,108
Mr W.T. Woodley	429,108	429,108
Mr R. Jackman	-	-

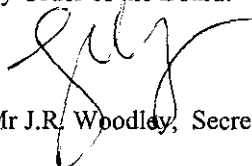
Auditors

The Auditors, Wilkins Kennedy Chartered Accountants, have indicated that they are willing to be reappointed at the forthcoming Annual General Meeting.

Exemption Statement

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985.

By Order of the Board:



Mr J.R. Woodley, Secretary

24th September 2002

Independent Auditors' Report to the Shareholders
on the Financial Statements for the year ended 31st December 2000

We have audited the financial statements on pages 5 to 11, which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of the directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law, regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud, other irregularity or error. However, the evidence available to us was limited because of the quality of the accounting records. The financial statements consequently contain significant amounts based on estimates. In these circumstances we were unable to carry out all the auditing procedures, or obtain all the information and explanations we considered necessary.

In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the financial statements.

Independent Auditors' Report to the Shareholders

on the Financial Statements for the year ended 31st December 2000

Opinion: disclaimer on view given by financial statements

As explained in note 1, investment properties are stated in the balance sheet at historical cost. This is not in accordance with Statement of Standard Accounting Practice No. 19 which requires investment properties to be disclosed at open market value. We are unable to quantify the financial effect of this departure.

Because of the possible effect of the limitation in evidence available to us, we were unable to form an opinion as to whether the financial statements give a true and fair view of the state of the company's affairs as at 31st December 2000 or of its profit for the year then ended. In all other respects, in our opinion the financial statements have been prepared in accordance with the Companies Act 1985.

In respect alone of the limitation on our work arising due to the quality of the accounting records:

- a. we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- b. we were unable to determine whether proper accounting records have been maintained.

Wilkins Kennedy

**Wilkins Kennedy
Chartered Accountants
Registered Auditor**

Risborough House
38-40 Sycamore Road
Amersham
Bucks
HP6 5DZ

26th September 2002

Raans Estates Limited**Profit and Loss Account****for the year ended 31st December 2000**

	Notes	2000 £	1999 £
Turnover	2	293,713	275,551
Cost of sales		(39,560)	(36,893)
Gross profit		254,153	238,658
Administrative expenses		(84,335)	(61,791)
Other operating income		165	-
Operating profit	3	169,983	176,867
Interest receivable	4	239	541
Interest payable	5	(13,956)	(5,835)
Profit on ordinary activities before Taxation		156,266	171,573
Tax on profit on ordinary activities		(31,467)	(35,027)
Profit on ordinary activities after Taxation		124,799	136,546
Dividends		(37,335)	(80,000)
Retained profit for the year		87,464	56,546
Retained profit brought forward		153,334	96,788
Retained profit carried forward		240,798	153,334

All amounts relate to continuing activities.

There have been no recognised gains or losses, other than the results for the financial year, and all profits or losses have been accounted for on an historical cost basis.

The notes on pages 7 to 11 form part of these financial statements.

Balance Sheet

as at 31st December 2000

	Notes	2000 £	2000 £	1999 £	1999 £
Fixed Assets					
Tangible Fixed Assets	7		2,331,080		2,227,005
Current Assets					
Debtors	8	147,958		93,415	
Cash at bank and in-hand		20,629		16,891	
		168,587		110,306	
Creditors:					
Amounts falling due within one year	9	(267,702)		(192,810)	
Net Current (Liabilities)			(99,115)		(82,504)
Total Assets less Current Liabilities			2,231,965		2,144,501
Creditors:					
Amounts falling due after one year	10		(59,700)		(59,700)
			2,172,265		2,084,801
Capital and Reserves					
Called up share capital	11		1,931,467		1,931,467
Profit and loss account			240,798		153,334
Equity Shareholders' Funds	12		2,172,265		2,084,801

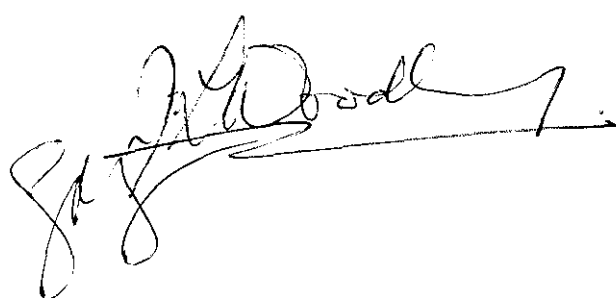
The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985.

These accounts were approved by the board on 24th September 2002.

Mrs J.L. Woodley

Mr J.R. Woodley

Directors



The notes on pages 7 to 11 form part of these financial statements.

Notes to the Financial Statements

for the year ended 31st December 2000

1 Principal Accounting Policies***Accounting Convention***

The Financial Statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention. Land and buildings have not been revalued and in this respect the accounts do not comply with Statement of Standard Accounting Practice 19.

Going Concern

In accordance with their responsibilities as directors, the directors have considered the appropriateness of the going concern basis for the preparation of the financial statements.

The company's balance sheet shows net current liabilities at 31st December 2000 and in these circumstances the company's trading activities are supported by the company's bankers and other creditors.

The financial statements have been prepared on the going concern basis the validity of which depends upon the continued support of the company's bankers and other creditors. The directors have no reason to believe that this support will not continue and have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of one year from the date of approval of the financial statements.

Cash Flow Statement

In the opinion of the directors the company qualifies as a small company and accordingly a cash flow statement is not required.

Turnover

Turnover is the total amount receivable by the company for rents and service charges, net of value added tax .

Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets, other than investment properties, over their expected useful lives. The rates generally applicable are:

Investment properties	not depreciated
Motor vehicles	25% per annum reducing balance

Investment Properties

Investment properties are included in the balance sheet at cost. This is not in accordance with Statement of Standard Accounting Practice No. 19 which requires investment properties to be disclosed at open market value at the Balance Sheet date. The directors were unable to quantify the open market value of the investment properties or the financial effects of such a policy. As required under Statement of Standard Accounting Practice No. 19 Investment Properties are not depreciated.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the Financial Statements may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Notes to the Financial Statements

for the year ended 31st December 2000

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

2 Turnover

The turnover and operating profit for the year was derived from the company's principal activity and was carried out wholly in the UK.

3 Operating Profit

The operating profit is stated after charging or crediting:

	2000	1999
	£	£
Amounts payable to the auditors in respect of audit services	4,591	3,393
Depreciation - owned assets	3,999	1,145
(Profit) on disposal of fixed assets	(165)	-
	<u> </u>	<u> </u>

4 Interest Receivable

Bank interest received

2000	1999
£	£
239	541
<u> </u>	<u> </u>

5 Interest Payable

Bank interest
Interest on late payment of tax
Bank loan interest

2000	1999
£	£
5,807	2,547
3,800	454
4,349	2,834
<u> </u>	<u> </u>
13,956	5,835
<u> </u>	<u> </u>

6 Directors

Total remuneration

2000	1999
£	£
29,560	18,125
<u> </u>	<u> </u>

Notes to the Financial Statements

for the year ended 31st December 2000

7 Tangible Fixed Assets

	Land and Buildings	Plant, Machinery and Other Assets	Total
	£	£	£
Cost			
At 1st January 2000	2,223,570	14,475	2,238,045
Additions	95,514	15,995	111,509
Disposals	-	(14,475)	(14,475)
At 31st December 2000	2,319,084	15,995	2,335,079
Depreciation			
At 1st January 2000	-	11,040	11,040
Charge for the year	-	3,999	3,999
Depreciation on disposals	-	(11,040)	(11,040)
At 31st December 2000	-	3,999	3,999
Net Book Value			
At 31st December 2000	2,319,084	11,996	2,331,080
At 31st December 1999	2,223,570	3,435	2,227,005

8 Debtors

	2000 £	1999 £
Trade debtors	147,370	92,827
Other debtors	588	588
	147,958	93,415

9 Creditors: Amounts falling due within one year

	2000 £	1999 £
Bank loans and overdrafts	69,107	67,882
Trade creditors	38,519	41,270
Other creditors	93,582	43,613
Corporation tax	66,494	40,045
	267,702	192,810

Other creditors include £50,000 directors loan, £12,273 accruals, £13,551 ACT payable, £2244 wages and £15,514 outstanding upon the fixed asset addition.

Notes to the Financial Statements

for the year ended 31st December 2000

10	Creditors: Amounts falling due after one year	2000	1999
		£	£
	Bank loans - secured	59,500	59,500
	Other creditors	200	200
		<u>59,700</u>	<u>59,700</u>
	Bank loans repayable after more than five years are repayable as follows:-		
	After five years	59,500	59,500
11	Share Capital		
	Authorised	2000	1999
		£	£
	5,000,000 Ordinary shares of £1 each	<u>5,000,000</u>	<u>5,000,000</u>
	Allotted and fully paid	2000	1999
		£	£
	1,931,467 Ordinary shares of £1 each	<u>1,931,467</u>	<u>1,931,467</u>
12	Reconciliation of the Movement in Shareholders' Funds	2000	1999
		£	£
	Profit for the financial year	124,799	136,546
	Dividends	(37,335)	(80,000)
	Increase in shareholders' funds	<u>87,464</u>	<u>56,546</u>
	Opening shareholders' funds	<u>2,084,801</u>	<u>2,028,255</u>
	Closing shareholders' funds	<u>2,172,265</u>	<u>2,084,801</u>

Notes to the Financial Statements

for the year ended 31st December 2000

13 Related Party Transactions

Details of related party transactions occurring during the year are as follows:

Name of related party	Nature of Relationship	Transaction Details	Balance 2000 £	Balance 1999 £	Amount £
JIRWL Limited	Common director/shareholder	Management fees payable		-	12,500
Greenleigh Management Ltd	Common director/shareholder	Management fees payable		-	10,677
JR Woodley	Director	Interest free loan to the company	(50,000)	-	(50,000)

Ultimate controlling party

In the opinion of the directors there is no ultimate controlling party.